

COMMERCE AND FINANCE

INDUSTRIALS UP ON WALL STREET

Out-of-town Buying Makes
for an Old-fashioned
Monday Market.

EQUIPMENT STOCKS RISE

Railroad Issues Somewhat Irregular.

Bonds Are Active, with Heavy

Dealings in Gas 6's.

New York, Jan. 11.—Out-of-town buying gave Wall street an old-fashioned Monday market today, with heavy trading in 4-point issues in munitions and in industrial stocks. The market broadened perceptibly and buying interests were punctuated until the close. Attention was directed to the United Railway investment securities, up to 4 points; the week before, it had gained two and one-half points and the common rose one with notable buying orders from San Francisco.

Equipment stocks was strong; Railway Steel Spring, Pressed Steel Car and American Can, all up 4 points; the gold mining issue, up 3½, a new high, and the preferred sold up 6 to \$6. United States Steel moved more slowly, ran into stock around \$2. These shares appeared to lack demand.

International Harvester gained nearly two points and Delaware and Hudson rose four points on a single trade. Automobile issues were very strong; Maxwell Motors first preferred gained more than five points and Studebaker rose from 26 to 28 on excellent reports of cut-backs.

Railroad shares irregular.

Railroad shares were somewhat irregular, though higher in the main. Southern Pacific was particularly strong. Louisville and Nashville sold at \$13, an advance from \$11 when the dividend was received, and King & Queen, Southern Railway, which recently sold at 34, was active today at 35.

Union Pacific and Southern Pacific each gained more than a point, and New York Central jumped two points. Missouri-Kansas-Texas was bought for 20, a point, and rose a point.

Bonds were active and strong, with heavy dealings in Consolidated Gas convertible 6's that rose from 112½ to 114. Seaboard Air Lines adjustment as advanced interest from 6 to 6½. The semi-annual interest of 2½ per cent comes off February 1.

Industrials Are Favorites.

There is a better tone in the market for convertible bonds. Southern Pacific convertible 6's rising to 5½. Brokers report

Wisconsin Central 4's.

Total sales, 1,000,000, against \$1,000,000 Saturday, \$1,050,000 a week ago, and \$1,020,000 a year ago.

A steady demand for such investment issues as Union Pacific first 4's, Northern Pacific 4's and Atchison general 4's. An inquiry for Copper bonds was noted, and another buying Inspiration 6's at 90 and Granby 6's at 86.

Wall street was cheered by a further break in the price of wheat, easier money and an absence of foreign liquidation, but itself has taken little direct interest in the grain market and looking with distrust on the buying that insists upon increasing in spite of the lack of support by professional traders.

Industrial securities are public favorites, and the market is thought of in view of the importance of the February meeting. Corn products common is expected to make a good showing this year, and Pittsburgh Coal will do nothing materially benefit by the revival of activity in the steel trade.

MISCELLANEOUS BONDS.

New York, Jan. 11.—Cotton prices at sustained and somewhat higher levels ruled today. The Liverpool market continues to absorb contracts up to 100,000 bales, and shipping to Great Britain and shipments to that market. The buying power is in the increased demand by English buyers and probably for French account. English buyers continue to buy cotton taken from the English market for obvious reasons. Offerings from the South have not reflected the recent rise assumed. The great scarcity of cotton in Europe, however, is due to the fact that the business has again in evidence and this demand was supplied rather freely by export brokers by German brokers in New York have been substantial and form a basis for general steadiness and the market may make no further movement.

Cotton shipments to America at this time are paying a handsome profit but not out of proportion to the serious risk assumed. The great scarcity of cotton in Europe, however, is due to the fact that the business has again in evidence and this demand was supplied rather freely by export brokers by German brokers in New York have been substantial and form a basis for general steadiness and the market may make no further movement.

The hog market was neutral and revised prices and levels. The weakness in grain was also evident. Domestic cotton held by the sellers were the sellers. Some of the buying was in anticipation of curtailment in the hog movement, owing to the recent sharp decline.

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WHEAT.

Open High Low Close
Mar. 12 1.38 1.39 1.36 1.34
May 1.38 1.39 1.36 1.34
July 1.38 1.39 1.36 1.34
Oct. 1.38 1.39 1.36 1.34
Dec. 1.38 1.39 1.36 1.34

LARD.

Open High Low Close
Mar. 10 10.80 10.85 10.70 10.75
May 10.80 10.85 10.70 10.75
July 10.80 10.85 10.70 10.75

BIRNS.

Open High Low Close
Mar. 10 10.80 10.85 10.70 10.75

COTTON MARKETS.

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OPENING.

Open High Low Close
Mar. 12 1.38 1.39 1.36 1.34
May 1.38 1.39 1.36 1.34
July 1.38 1.39 1.36 1.34
Oct. 1.38 1.39 1.36 1.34
Dec. 1.38 1.39 1.36 1.34

CORN.

Open High Low Close
Mar. 12 73¢ 75¢ 73¢ 74¢
May 73¢ 75¢ 73¢ 74¢
July 73¢ 75¢ 73¢ 74¢
Oct. 73¢ 75¢ 73¢ 74¢
Dec. 73¢ 75¢ 73¢ 74¢

GRANBY.

Open High Low Close
Mar. 12 73¢ 75¢ 73¢ 74¢
May 73¢ 75¢ 73¢ 74¢
July 73¢ 75¢ 73¢ 74¢
Oct. 73¢ 75¢ 73¢ 74¢
Dec. 73¢ 75¢ 73¢ 74¢

PRICES.

Open High Low Close
Mar. 12 73¢ 75¢ 73¢ 74¢
May 73¢ 75¢ 73¢ 74¢
July 73¢ 75¢ 73¢ 74¢
Oct. 73¢ 75¢ 73¢ 74¢
Dec. 73¢ 75¢ 73¢ 74¢

STRAWS.

Open High Low Close
Mar. 12 12.00 12.00 11.90 11.90
May 12.00 12.00 11.90 11.90
July 12.00 12.00 11.90 11.90
Oct. 12.00 12.00 11.90 11.90
Dec. 12.00 12.00 11.90 11.90

PORK.

Open High Low Close
Mar. 12 18.00 18.00 17.70 17.70
May 18.00 18.00 17.70 17.70
July 18.00 18.00 17.70 17.70
Oct. 18.00 18.00 17.70 17.70
Dec. 18.00 18.00 17.70 17.70

LARD.

Open High Low Close
Mar. 12 18.00 18.00 17.70 17.70
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